

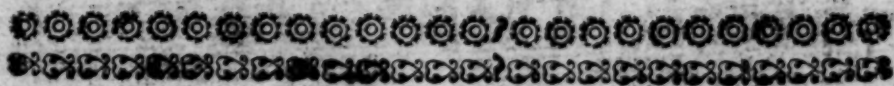
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AN
ANSWER
TO A
BOOK,

INTITLED,
REASONS offer'd for erecting a BANK in
IRELAND, &c.



[Price three Pence,]

1721



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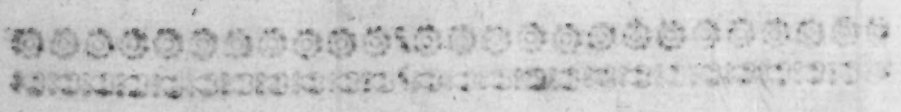
A N S W E R



B O O K

INTITLED,

REASONS offered for visiting a BANK in
IRELAND, &c.



[Price three Pence]

1874
A N

ANSWER TO A BOOK,

INTITL'D,
REASONS *offer'd for erecting a BANK*
in IRELAND.

IN A
LETTER
TO

HENRT MAXWELL, Esq;

By HERCULES ROWLEY, Esq;

C O R K E.

Re-Printed by and for George Bennett, and are
to be sold at his Shop opposite broad Lane.

ANSWER

TO A

BOOK



REASONS OF

IN A

IN A

LETTER

TO

HENRY MAXWELL, Esq.

BY HERSCULES HOWELL, Esq.

CORR.

Re printed by and for George Bower, and are
to be sold at his shop opposite Broad Lane.

(4)

AN
ANSWER

To a BOOK, intitl'd,
Reasons offer'd for erecting a Bank in IRELAND.

S I R,
IF the same Charity that we, I am sure, have for each other, universally prevail'd in all national Disputes, whether Political or Ecclesiastical, I am persuaded that many of those Contests, which frequently prove destructive to Nations and their Liberties, wou'd have an amicable Conclusion.

It is with no small Concern, that I see so much heat and warmth, so many ill-natur'd Reflections and Insinuations, and so many mean Suspicions abound in each Party, about the intended *Bank*: Better it had never been thought of, if it divides us, (whose only strength is Unanimity) as much as projects and bodys-corporate, have the People of a neighbouring Nation.

It was with great pleasure I perus'd your Letter, for altho' I cannot subscribe to your opinion, yet I must own, you write as a Gentleman, a Scholar, (as far as I can judge) a sincere searcher after Truth, and a lover of your Country.

I am sorry I must own, that I have not imploy'd my time sufficiently in Studies, or turn'd my Thoughts so much on Trade, as to be able to answer your Letter, with that masterly Hand and Accuracy, with which it is writ; yet, lest I should forfeit the good opinion, you are pleas'd to have of my Integrity, I will give those Reasons which make me dread the consequences of the intended *Bank*.

As *Ireland* is a dependant Kingdom, and can neither make Laws, nor repeal them, when it pleases, without the consent of other People, not so much interested in the welfare of this Country, as I cou'd wish; we ought (in my humble opinion) to be very cautious how we pin any thing down upon our selves, the Consequences whereof are at least very doubtful: For if in process of time we should find it ever so disadvantageous and ruinous; yet, if it either increases the Power, or tends to the Profit of those who have the negative on us, we must bear the burthen, and perhaps with an additional weight, which we never consented to; and as an Act for erecting a *Bank*, cannot be temporary, but must continue as long as the *Charter*, and no longer; I think I ought to be very careful, how I agree to the passing that, which in my opinion may, and probably will end in our Destruction, and the Rasure of our little remains of Liberty; for it is certain, that if the intended *Bank* prove advantageous to us, by increasing our Trade, and encouraging our Manufactures, (which I do not see, altho' it be the thing proposed) and should in the least interfere with, or injure the Trade of England, then we may expect, they will procure a Repeal of the *Charter*; or, if that cannot be done, so cramp our Trade, and discourage our Manufactures, as to render them impracticable, as 'tis well known the best and justest of Men, King *William* of glorious Memory, was obliged to do to a neighbouring People, in the case of *Darien*; or perhaps the *Charter* may be continued, on terms very disagreeable to the Parliament and Nation, altho' not to the *Bank*.

On the contrary, if it happens to impoverish us, and drain our little Substance into *Great-Britain*, then indeed, we may be sure of a continuation, which makes that Saying most true, *That England must be sharers in the Profit, but Ireland alone bear the Loss*.

When it is doubtful, whether a great Good, or a great Evil, will be the Consequence of any Action, it is prudent I think, in such a Case to abstain from acting, as the *H. Scriptures* say we ought to do in things doubtful; and there are few
I believe,

I believe, but will own the Consequences of the propos'd Bank are very doubtful.

In order more methodically to prosecute your Argument, you lay down the Resolution of the House of Commons, of the 29th of September, as your Text. *Resolved that it is the Opinion of this Committee, that the establishing a publick Bank upon a solid and good Foundation, under proper Regulations and Restrictions, will greatly contribute to the restoring of Credit, and support of the Trade and Manufactures of this Kingdom. To which Resolution the House agreed.*

We are so far agreed, that with this Resolution I find no manner of fault, but doubt much if in our present Circumstances, it is possible, to establish a publick Bank under proper Regulations and Restrictions; yet I think a Bank may be set up, that would have all the good effects mentioned in the above Resolution: As for instance, suppose that Six Gentlemen (or as many as may Act in Partnership) of good, clear, and unsettled Fortunes, should Mortgage their Estates in the proper manner for the payment of their Notes. and oblige themselves to take only five per Cent. for what Money they lend, and by other ways support the Trade and Manufactures of this Kingdom, and the Government when able; I say that such a Bank would be very advantageous to this Island, as well as profitable to the Undertakers, and would be free of many of the ill Consequences, which I fear the proposed Bank must necessarily be attended with; as I shall endeavour to make appear before I conclude this Paper.

Now that I may follow your Example, I shall lay down a Proposition which I hope every one will allow to be true, altho it be not a Resolution of the House of Commons, viz.

The establishing a publick Bank upon any unsolid and ill Foundation, without proper Regulations and Restrictions made by Parliament, will greatly contribute to the destroying of Credit, and very much prejudice the Trade and Manufactures of this Kingdom.

In this Proposition, there are three things to be considered, the Foundation on which this Bank is to be establish'd; the Regulations by which it is to be govern'd, and the Effect: it will have on Trade and Manufactures.

After

After observing that the Bank can only issue out Bills to the value of their Capital, you say the *Foundation* on which the intended Bank is to be establish'd, is most solid and good; the Capital being now determined to be *Two Hundred and Eighty one Thousand Pounds*, your stated Account stands thus:

For Bills issu'd, *two Hundred and eighty one Thousand Pounds* in value receiv'd, Mortgages, Pawns, or other good (I beg leave to add) or *bad Securities*.

More, one fifth part of the Capital, or *Fifty six Thousand two hundred Pounds*, paid in by the Subscribers.

More, in Bonds and unentred Judgments, *Two hundred and twenty four thousand eight hundred Pounds*, suppos'd not to be called in.

Upon the Facts thus stated, allow me to make some short Observations.

The *two hundred and eighty one thousand Pounds* in good or *bad Securities*; is only a Security to the Company for the Money they lend, and not at all to the Publick or Possessors of their Notes or Bills; for if I understand the *Charter* right, the Company is only accountable for their Capital, and the Reason I apprehend why that was thought sufficient, was, that the Bank not having Power to issue out more Notes than to the value of their Capital, which if all called in, would be sufficient to discharge all Notes and Bills, notwithstanding the managers should squander or misapply all the Securities taken for Money lent; if therefore the Bank is not accountable for the *Two hundred and eighty one thousand Pounds* in good or *bad Securities* to their Creditors, why should they be enumerated amongst the Securities of the Creditors, when they have nothing but the honesty of the Directors, or may be their Servants, that these will not be spent, or applyed towards encreasing the Dividend or misapplied a thousand other ways, and I don't find that there is any Provision made for this in the *Charter* which only annexes a Penalty to the Directors converting any part of the Capital into Dividends, but says not one word of these Securities. If the former was necessary, as I believe you will own it was, why pray not the

the latter ? for we see what monstrous things *Thirty South-Sea Directors* could agree to.

If then the *good* and *bad* Securities, (before mentioned) ought not to be accounted part of the Security of the Creditors of the Bank, and I think I have proved that they ought not, then their only Security is the Capital.

The Capital is *Two hundred and eighty one thousand Pounds* of which I suppose *Fifty six thousand two hundred Pounds* paid in, and the remaining *Two hundred and twenty four thousand eight hundred Pounds*, in Bonds and *unentred* Judgments.

As to the Money paid in by the Subscribers, and perhaps greater Sums lodged in the Bank by Gentlemen, if it should ever be the misfortune of the Bank to have such a Cashier (or other Servant) as *Mr. Knight*, he may carry it off to *Antwerp*. And if *Great-britain* had not interest sufficient to get him from thence, how could we, if we had occasion ?

So that it is very possible all the ready Cash may be gone, and then the only thing that has the Face of a solid, good, and real Security, is the Bonds and Judgments.

The Judgments are *unentred*, and after the Death of any one of the Subscribers his Judgment cannot be entred, by which means in some Years a great many of these Judgments may be only waste Paper.

If the Person giving *such* Bond and Judgment be not worth the Sum, or be a Merchant and fails, (which is not impossible) what pray does the Judgment signify ?

If the Person giving a Bond and Judgment has a good Estate, but under Settlement, (which is the case of most in this Kingdom) we are to consider the Judgment altho' entred will not affect the real Estate of such Subscriber.

I heard it complain'd of this Session in our House, that a Banker might break, and yet by Reason of a Settlement in his Family, his Son keep his Coach and Six, and the poor Creditors with whose Money the Estate perhaps was purchased, be ruined, by having only useless Notes instead of Cash ; and may not the same happen here ? May not a Gentleman whose Father subscribed four thousand Pounds,

for instance, and paid in eight hundred Pounds, and gave his Bond and Judgment for three thousand two hundred Pounds? may not such a one go in his Coach and six, and the Bank be by no means able to recover the three thousand two hundred Pounds? in that Case you will say, the eight hundred Pounds paid in will be forfeited, which will be an obligation on the Gentleman to answer any call that shall be made. I grant it; while the Bank flourishes, and is in Credit, this will be the Case; the Money paid will be a security for the Money due: But let us suppose all the good or bad Securities taken for Money lent, to be squander'd or misapplied, then there remains only the Capital to answer all the demands on the Bank; of this only *Fifty six thousand two hundred Pounds* is paid if it was all paid in, it would just answer the Notes; now suppose in these Circumstances, a run should be on the Bank, which they could not answer, and become Bankrupt, in this case would the Gentleman (before mentioned) pay in the three thousand two hundred Pound? No, he would rather lose eight hundred Pound, than four thousand, which he must do if he pays in the remainder, for the Company is supposed to have no more than what will just pay their debts and if he does not pay in the remainder, some of the Creditors must lose three thousand two hundred Pound; this will equally hold in a greater or less Sum.

I have been now talking of the Judgments as enter'd, but really no one that I can hear of, proposes they should be enter'd. They can I believe be only enter'd by the direction of a general Court, and do you think, that the Majority of any number of Men will agree to the entering up of Judgments against themselves? No surely they never will: Besides, all the securities are in the hands of the Bank and not lodged in any proper Trustees hands for the security of the Creditors, and I believe you would not willingly lend Money, and let the Debtor keep the Security.

The Charter says, 'The Bank shall not issue Notes beyond the value of their Capital; and in Case they do, each Subscriber shall be liable in his private Capacity for his share of such excess,'

costs, in proportion to his Subscription. Pray how will it come to light, whether they have issu'd out more Notes than they ought, until they become Bankrupt? And then how much I sue for the remainder? Every Subscriber must pay in proportion to his Subscription, says the *Charter*, by which means it may be necessary for one Man to enter twenty Actions against different People for the same Sum; and if any of them has paid his *Quota* before to another, then the poor Man will be cast with Costs.

If I was a Lawyer, I doubt not but I could show insupportable difficulties in suing Corporations; but I believe every one has observ'd, that whoever engages with them comes off with the loss.

Thus I hope you see that this most solid and good Foundation, consists chiefly in the honesty of the Directors or Managers of the Bank; and I am sure you won't think *this* a sufficient *base* for so great and weighty a *Superstructure*.

Next, As to the Regulations, I believe I shall make it plain, that once incorporate them, and 'tis no great matter what the Regulations are, for they will have Power to alter them, or make new ones as they please, if they prosper and flourish; and if they do not, they are good for nothing. But this I think will come in more properly, when I come to talk of the Power, 'tis to be fear'd this Bank may one time or other be possess'd of. But I can't help taking Notice of one Regulation, I have heard much insinuated on, altho' not in your Letter: *viz.* That by the *Charter* this Company cannot trade, or monopolize any sort of Commodity; but all grant it they could, it would be very dangerous to the Trade of this Kingdom.

In the *Charter* it is said, 'If the Company trade, or buy up any sort of Merchandize, for every such Offence they shall forfeit two hundred Pounds. A Punishment very adequate to the Crime! But let us suppose it greater and then see how they are ry'd up.

They may lend Money on any sort of Goods or Merchandizes, which if not redeemed in the time stipulated, are to be forfeited for the use of the Company. Now, Let

Let us suppose a good quantity of *Tobacco* or any other Merchandize in the Kingdom, which is sold currently at twelve pence *per Pound*, the *Bank* cannot buy this, but they may lend twelve pence half penny *per Pound* on it, the *Tobacco* or other Merchandize to be forfeited in a very short time, and go on thus under the notion of Pawn-broking, until they are absolute masters of that Commodity, and then they will not sell it under twenty pence *per Pound*; and if any private Person pretends to cope with them, or counterplot them by a new importation, as such a Company can bear a greater loss than any private Person, they will make him pay dear for his Presumption, and by lowering the Price make their opponent glad to come on terms, and consent to pawn his *Tobacco* or other Merchandize in the *Bank*; thus they may engross any branch of Trade they please, at least we have nothing but their honesty that they will not. Next,

As to the effects this *Bank* will have on the Trade and Manufactures of this Kingdom:

I am satisfy'd our Trade and Manufactures cannot be carried on without either a sufficiency of Money (which is scarce to be expected if our Luxury continues and increases, as it's likely to do,) or *Credit*; and I think a good and secure *Paper-Credit*, would be very beneficial to the Trade and Manufactures of this *Island*, and could that, or any other method (safe to our Liberties) be found out, that could remove the great difficulties we lie under as to Trade, by reason of the scarcity of Money, and encourage our Manufactures, whereby the hands of our Poor would be employed, and consequently they better maintain'd, there is not any one could come more readily into it, than I would.

You say the intended *Bank* will produce all these good effects by lowering the interest of Money to five *per Cent.* and then proceed to a great many ingenious Calculations, demonstrating the great Advantage of a low Interest produced by plenty of Money.

I shall not take into Consideration the Superstructure, not being much vers'd in such things, but believe or at least grant it

it is just; but I cannot by any means allow, that the intended Bank will lower Interest to five *per Cent.* which if it does not, I cannot see how those Calculations are Arguments for the erecting a Bank in this Kingdom.

You compute the Rents of the Kingdom of Ireland to be, *One million six hundred thousand Pounds*, and I believe it is reasonable to suppose that every Gentleman of Estate in the Kingdom (taking one with another) is in debt one years Rent, † or *One million six hundred thousand Pounds* is due on the Lands of Ireland, the Capital of the Bank is *Two hundred and eighty one thousand Pounds*, which if it be subtracted out of *One Million six hundred thousand Pounds*, there remains *One million three hundred and nineteen thousand Pounds*; then supposing the Bank to issue out Notes to the full value of their Capital, and lend all those Notes on Land security, yet there will be *One million three hundred and nineteen thousand Pounds* of the debts due on Land, which will be no way affected by their lending at five *per Cent.* But they propose following Exchange, having Money in several of the most considerable trading Towns, to answer their Bills and Notes, all which will lessen the Sum they can lend. Now,

Suppose I have Money to lend, and A. wants it, but A will only give five *per Cent.* He shall not have it, perhaps he may get it at the Bank, but as there is *One million three hundred and nineteen thousand Pounds* that must be borrow'd elsewhere, I will get my Money laid out at the natural Interest, or the then value of my Money.

It is reasonable that *ceteris paribus* a Proprietor of the Bank, should be prefer'd to any other Person, and I doubt not but they will themselves be able, to take the greatest part if not all the Money the Bank can lend: then pray where will be the great Advantage to the Kingdom in General?

† I might safely have supposed two years Rent, and then the Debts due on the Lands of Ireland would be three Millions two Hundred thousand Pounds, which would have made the Argument much stronger.

Since the Bank can take but five *per Cent.* and the Directors are sworn to act for the good of the Corporation, they will no doubt lend on the best security they can get; but real security is by much preferable to the best Personal; and the Trader or Manufacturer has seldom any but Personal to give, then pray where will be the great Advantage to our Trade and Manufactures?

But supposing they should lend to Merchants, this Bank could be but of small use to them: for a Merchant's Credit is what supports him, no one being able to Trade without it and 'tis well known that when a Merchant borrows Money publicly, it does not a little affect his Credit; for this reason when he wants Money (altho' he is in very good Circumstances) he borrows in the privatest manner, which he cannot do at the Bank, there being so many to be consulted, and therefore he will he choose to pay two or three *per Cent.* more than at the Bank, provided he can do it with Secrecy. I believe this is verif'd in *England*, by the Merchants seldom borrowing Money of the Bank, but generally going to private Goldsmiths, where they pay a higher Interest.

Daily experience shews, that the wisest money'd Men prefer one, two, or may be three *per Cent.* less in a purchase than they may have by lending their money on good Security; then may not the Directors think themselves bound by their Oath, to lay out their money on Purchases, rather than at five *per Cent.* Interest? since 'tis evident the former is much more Advantageous; then pray where will be the great Advantage accruing to the Publick from their lending at 5 *per Cent.*

Altho' the Interest the States of *Holland* declare they will give, rules the Interest of money between private Persons, yet the Interest the Bank lends at, can by no means rule the Interest of a'l *Ireland*. For First, the States always take Care to declare the natural Interest, or the real value of the money at that Time. Secondly, if there be a Law-Suit betwixt two Persons about the Interest of money, the Judges that are to determine that Affair, will only decree the Interest declar'd by the States.

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The lowness of Interest in *Holland* gives them, no doubt, an Advantage over all other Nations in Trade, but this does not proceed from their Banks, but from a great a great plenty of money, caus'd by the Industry and Frugality of the People, occasion'd by the smallness of Country, and a multitude of Inhabitants invited by the Constitution and Credit of the Government; by an universal liberty of Conscience; by the Country's being a safe retreat for all the discontented Persons in *Europe*; by being subjected only to constant Laws, made for the good of the Country; by the cheapness and easiness of Carriages, and the convenience of Canals: But if ever the habitual industry, parcimony, and simplicity of that People come to be overrun by Luxury, Idleness, Vanity and Excess to the Degree that we are, (which is not improbable) then their State must sink, their Trade decay, money grow scarce, and Interest high, and then they will be in a worse Condition than any People in the world, not having Land sufficient to maintain the Inhabitants.

Whenever the importation of consumable Commodities destroy'd at home, exceeds the exportation of the manufactur'd or unmanufactur'd Products of any Country, then it must be daily impoverished. That this is our Case is evident, we must drink *French* Wines bought with our money, when our Commodities are unfold, and can at the same time have Wines from *Portugal* and *Spain*, and receive a considerable ballance in *Specie*.

We must wear *Hollands*, when we are daily exporting unmanufactur'd Yarn; and the same in almost every Case.

We must be cloath'd with the finest *Brocades*, *Silks*, and *Laces*, have rich furnish'd Houses, and most splendid Equipages, each striving to out-do his Neighbour, and exceed his Fortune; as the Cries of many poor Trades-men's Families (broke by Non-payment) too plainly shew.

Should a *Dutchman*, who knew nothing of *Ireland*, by accident come among us, he would, no doubt, think these were all Virtues here, which tended to the good of the Country and support of the Poor, because so universally practis'd,

when

when at the same Time we are bringing certain Destruction on our Country and Liberties.

If People would but consider, that lessening our Importations, (for we cannot export them again as they do in *Holland* with any Advantage) and encouraging our Manufactures, *would feed the hungry, cloath the naked and relieve the oppress'd*, surely they would never gratify the Palate, to please the Eye, or to satisfy Vanity cause Thousands to starve in misery.

Would you therefore encrease Trade, encourage our Manufactures, make money plenty and interest low, you must do it (as in other Cases) by removing the causes of the contrary Evils; *Lay the Ax to the root of the Tree*, throw away Luxury, and don't let us appear a rich People when very Poor.

I cannot imagine that a Bank will cure these destructive Evils; for altho' it should somewhat increase our Trade, (which I don't see) yet if our Luxury increases in Proportion, (which is most probable) we shall not be one Jot the richer; but if we turn frugal, industrious, and study a little more the good of our Country, and the employment of our Poor, we shall grow rich without a Bank.

We had lately a Scene of great misery in this Place, when a publick Collection was made in our Churches, for the support of our industrious tho' starving Manufacturers, yet what great effects the noble Conduct of our *Ladies* had on that occasion, every one knows; and the mighty influence their short-liv'd Example had on our Manufactures, may let them see how much it is in their Power to promote the welfare of their Country, (for the *Men* will always follow their Example) nor could any thing be a greater Ornament to our *Ladies*, or render them more amiable, than being cover'd with the blessings of the Poor they daily maintain.

You acknowledge, we have been before now in as low a Condition, and as scarce of money as at present, viz. after the Trustee Act, but that drain being only accidental, we recover'd by degrees, and were in such happy Circumstances in the year 1715. That you say we were then at the highest

pitch

pitch of Trade and Wealth, we had money sufficient to answer all our demands; nay, from the natural lowness of Interest, (*viz.* at five or six *per Cent.*) you conclude there was at that Time a *Redundancy*, and all this without a Bank. Now,

You having proved, that the present deadness of Trade, and scarcity of money, proceeds entirely from *external and accidental Causes*, when these therefore are remov'd, Trade will revive, Credit be restored, and all things run in their old Channel, as in the year 1715: We will have money sufficient, (there being then a *Redundancy*) and Interest as low as the Bank proposes, for it was naturally at five or six *per Cent.* and really the external Causes of our misfortunes seem to be somewhat remov'd, for we already find Credit somewhat reviv'd, Trade somewhat increased, money somewhat plentier, and Interest somewhat lower than they were twelve months ago, or at the time of the great Convulsion in England, &c.

It these things be so, as I think I have fully proved they are, must we endanger our Country, and risque our Liberties by creating a Bank, because at most it will probably do what in all humane Probability will be done without it.

But it may be urg'd, that we may put the intended Bank under such *Regulations and Restrictions*, as may make it answer all the good ends proposed, and prevent all the ill Consequences that can possibly be fear'd, at least let us try-- No, not with my will, because I am convinced, if they be once incorporated, they will not regard any *Regulations* that are, or shall be made. My Reasons are,

Power in any Country, Senate or Parliament may be obtained three ways, by *Money*, *Affection*, or by having *Persons under Distress*.

First, by *Money*: you may say the present Bankers might have used this method (if effectual) but it does not appear they ever have; I grant it, and the Reason is, they being but few in Number, any considerable Sum appears large, and they are unwilling to part with it to promote the Trade of Banking, not knowing how long they may live, and their Children seldom following the business. Be

But it is not so in a Corporation immortal in it's Nature, the Members many, and the Sum not so much felt: the Directors may lay it out, and charge for private Services: which general Article I believe is frequently accepted in the Accounts at the general Courts of such Companies: for the Reason of every Man must tell him, that if every Penny laid out in the Service of the Company, if every Conversation with great Men, &c. were to be laid before the general Court little could be done for the Service of the Corporation: if they reap the benefit, they don't enquire into the method of acquiring it, nor grudge the expence tho' considerable: Surely the *South-Sea* Directors never laid before the general Court the expence, or the methods used to procure the *South-Sea* Act, nor did any one enquire until it fell.

Secondly, Every one knows, how much the Arguments of a Friend, persuade, how willingly we are satisfy'd of the right of any Cause, where our Friend is concern'd: this no doubt, you have frequently observed, particularly at the hearing of Elections in our House.

The *Bank* consists of many Members, which however differing in their Sentiments, as to other Things, yet will be united as one Man, when any thing concerns the Corporation: daily experience shews this is true in all Corporations and bodies Politick, and the Reason is, the present good always makes the strongest impression, as we see present Pleasures preferred to the greatest good in Futurity: if therefore any thing be in debate, which may tend to the Advantage of the Corporation, altho' it may be its Consequences very prejudicial to the Kingdom in general, yet the Company for whose particular Advantage it is, will be for it, with all their Interest, the prospect of Profit blinding their Reason, or at least making a stronger impression, than the future good of their Country.

When did we see any of the Corporations in *England*, refuse any priviledge or particular benefit; or abstain from Soliciting any Point in the strongest manner; or willingly resign any Grants already made, because they were prejudicial to their

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their Country? No, there are many instances to the contrary, as will appear by and by.

The members of the *Bank* being many, their Personal influence must be very great, for there is scarce one Person of any Note, that has not some particular Friend, or intimate Acquaintance in Parliament; will not the Arguments then of such be very perswasive, and appear very convincing, especially to those, (if any such there be) who do not thoroughly see the more remote Consequences of what they are doing.

Thirdly, Power is acquir'd by having People *under Distress*, which plainly appears between Landlords and their Tenants.

I have heard it mightily complain'd of, that many Persons in the late famous Debate, were influenced by being in the Banker's books; and if a few private Persons have been able to do such mighty Things, as some say, if they have been able for several Sessions to prevent the passing of a Bill, to make their Estates liable to their Notes, when every one saw how absolutely necessary it was: what may not a publick *Bank* do!

These Considerations make it plain to me, that the Power of the intended *Bank* must be very great and exorbitant: but that we may be able to judge a little better of *that*, and their manner of using it in time to come, let us consider the Conduct of the like Corporations in *England*, for altho' they may differ in some particulars from our intended *Bank*, yet that will not alter the Case, as to the instances I shall give.

Is it not known, that a famous Corporation. * upon a particular occasion, made a great Progress in bribing? and perhaps would have succeeded, if the Villany had not been discover'd, before they secur'd a majority? that this is Fact, is plain, by the House of Commons expelling their then Speaker, for taking a considerable bribe on that occasion: And such corrupt measures may have been frequently practis'd, altho' not discover'd: We know how the late ruinous *South-Sea Act* was obtain'd. C By

* *Vide* compleat Hist. of *England*, Vol. 3d. p. 671, 672

By what ways, pray, was the *East-India Company* able, so long to prevent the passing of the late Callico bill? That the importation and wearing of Calicoes was highly destructive to the woollen Manufacture, every one must own; that the woollen manufacture was in a very declining State, was plain, by the Manufacturers being in a starving Condition, yet the Company opposed the Bill with all their Forces, and for some time succeeded, until the members seeing impending Destruction, by the decay of their Staple Commodity; the Cries of Thousands of starving Families, moving the Pity of some; and the unruly mobs of Weavers terrifying others: at last, all these joining the bill pass: but yet there must be some equivalent found for the *East-India Company*!

This instance, I hope, proves that a much greater body of Men than our intended Bank, and who no doubt, had as great Stakes in their Country, would not forgoe a small Profit, to preserve the Staple Commodity of the Kingdom.

I believe if I were conversant in the Conduct of the Corporations in *England*, I could show, that altho' they were all erected for the good of the Country, yet that there is not one that has answer'd the end proposed by the Publick.

Pray, what was the Company commonly call'd the *Tork-buildings* incorporated for? If I am inform'd right, for supplying several parts of the City with water: but the Directors finding it would be more for the Advantage of the Company, (to which probably they were sworn) to Purchase the forfeited Lands in *South and North-britain*, laid out their Stock, (which by their Charter was to be applyed to raising the water of the *Thames*) on the before mention'd Lands: then they sell a Stock-jobbing, and now instead of being a Company acting for the good of the City, by serving it with water, are a Company acting for their own private Advantage, by buying Estates, and then setting up a Lottery of Annuities. Who would have thought, that this would have been the business of this Company, by reading their Charter, and the proper Regulations and Restrictions therein contain'd?

May not now our intended Bank purchase Lands, and apply themselves to some method of acquiring Riches, very different from the intent of the present promoters of it? And if they flourish altho' by evil ways, 'tis to be fear'd they will have Power sufficient to support themselves.

I always tremble, when I think what might have been the Consequence of the *South Sea Company*, if they could possibly have preserv'd their ill acquir'd Glory for a Session or two of Parliament: for 'tis much to be fear'd, they would have had interest sufficient, to have carried every thing that could be for their advantage, and the reason that induces me to believe so, is that altho' they were fallen from their former Splendor, yet they had interest to procure a Remission of *Five millions sterling*, which they were obliged to pay for the Nation; and to get an Act of Parliament for the relief of publick Credit very much to their Advantage; and if we may believe News Papers very severe on Thousands of Families,

How great a sway the money-Corporations in *England* bear in Elections, every Gentleman knows, that has been conversant there. Have they not seen a Gentleman of worth whose Predecessors had serv'd for a Burrow, time immemorial, and perhaps was himself Proprietor of it, turn'd out, and lost his Election by virtue of Corporation Gold? and a Man whose Name was never heard of before in that place chose in his Room? by which means so many members of the said Corporations, got Seats in the House of Commons, that the House perceiv'd, if they let them go on at this Rate in a little time the majority of the House might consist of People that had no stake in the Country, but what could easily be removed: therefore they thought it high time, to apply some remedy to such a growing Evil, and came into an Act requiring such Qualifications from their members, as I believe we never shall come into here, altho' we lay under the same necessity: as I fear in a short time we should, if the intended Bank took place.

I think it is agreed on all Hands, that in a few Years the intended Bank supposing it to go on will be entirely in the Hands

Hands of the Traders of the City of *Dublin*, at least they will have the entire management of it; few of whom have any real stake or Estate in the Country which will greatly encrease the interest and Power of the money'd Men in this Kingdom, and make them bear a much greater sway than the Landed Men possibly can: What pray, will be the Consequence of this? why a Land-Tax.

The Traders mightily complain at present, of our Trade being much cramped by our Taxes, and want nothing but Power, to make the Lands of the Kingdom bear a part, and you I believe are sensible, what fatal Consequences such a Tax must have on this poor Kingdom: Did not the money-Corporations in *England* forward a Land-Tax in that Country? Did not several Gentlemen there sell their Estates, and put the money in the Funds, that they might be free from so great a load, judging rightly, that the Corporations would always take care to keep themselves free from Taxes, any way equivalent to the Land-Tax.

By an Act, intituled, *An Act against the further Growth of Popery*; the Papists cannot purchase Lands, take Mortgages nor Leases for above one and thirty Years, which makes them very much at a loss, to know how they shall lay out their money, and has obliged some to send their effects out of the Kingdom, to purchase Estates of very precarious Titles but if this Bank succeeds, they will be no longer at any loss in disposing of their money, for they may lay it out in purchasing Bank Stock, and as they are a money'd People and lie under the Difficulties aforementioned, they will give higher Prices than any *Protestant* can; by which means they may come to be the majority, if then they can by any ways procure Persons well affected to their interest, and at the same time qualify'd to be Directors, in that case they will have the sole management of the Bank: Whether this will not as much weaken the *Protestant* interest, as the *Act against the Growth of Popery* strengthen'd it, I leave you to judge.

I have a very good opinion of my Country-men, but still I believe they are Men: when therefore I see that Corpora-

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tions are no such publick-spirited Things, as they are as represented : when I see how much mischief they have done, and how little good in other places, why should I imagine that the intended Corporation will be an exception, or so much study the good of their Country ?

If the intended Bank was always to be under the Direction of such Gentlemen, as at present carry it on, or are for the erecting of it, I could be sure that nothing would ever be undertaken by it, that could tend to the Destruction of the Nation : but alas ! they are mortal, and their Places will be fill'd with — , whether good or bad we know not.

If any Country was always sure to have a wise, just, vigilant and valiant Prince, it would be better for it, to be under an absolute than a limited Monarchy : But as that is impossible, we find all free Nations very jealous of their liberties

When any Power or Employment is given to a man during Life, we know the man : but when we give to men, their *Heirs* and *Assigns*, we know not who we invest with Priviledges, and Powers, the necessary consequences of such Priviledges,

To what a height of Power some Hereditary Employments have grown, any one that is but a little conversant in the *Scottish* and other Histories, very well knows.

Since therefore we know not into whose Hands, the Power of the intended Bank may come, we ought to be very jealous how we establish it, for it may increase in Power and Riches, until it be able to contend with the King and Kingdom, and so become an *Imperium in Imperio*, a Thing to be detested.

But you may say, that all *Charters*, for erecting such Companies as the intended Bank, are granted in such a manner, that after so many Years, it is in the Power of the King then Reigning to recal them : which being a constant checque upon the growing Power of such Corporations, will prevent all the mischiefs that may arise in the Nation, from the Power of the intended Bank, if establish'd.

This I take to be a very good Argument against erecting a publick

publick Bank in this Kingdom : For we cannot always expect to have *so gracious, so wise, and so just a King*, as at present we happily enjoy, who has lately given us an instance of the tender Regard, he has for the welfare of this Kingdom, by reserving to himself a Power to recal the intended *Charter*, if granted, in a very short time, in case it shall not be approved of by the wisdom of the Nation in Parliament : for altho' we very well know, that his Royal Highness the *Prince* whenever it shall please God to advance him to the Throne, will lay himself entirely out for the good of his People, and for the Preservation of their Liberties and Properties, yet we cannot be always sure of such blessings : or of a Ministry like the present, who will give to a poor dependant Kingdom what appears to them to be a benefit, *gratis*, when *Fifty thousand Pounds* was offer'd for establishing another Project, more dangerous in appearance than the intended Bank ; or of such a Lord Lieutenant, as his Grace the Duke of *Grafton*, who, as soon as this Bank was represented to him, as a thing most profitable and advantageous to this Kingdom, generously undertook the Solicitation of it, in the most effectual manner ; and altho' I do not think it will tend to the good of this Kingdom, yet I think the most unfeigned Thanks of this Nation, is due to his Grace, for his whole Conduct in this Affair.

I say, as we are not sure of having always such Governors, we cannot tell on what terms the *Charter* may be continued.

Let us suppose, for Arguments sake, for we may suppose any thing that's possible, that at some time when this Corporation stands in need of a continuation, enlargement, or renewal of their *Charter*, and there should be a designing or mercenary Ministry, who knowing the *Charter* to be an advantageous thing to the Proprietors, for they cannot be ignorant of the Dividends that have been made : I say, supposing these men should say to the Bank, *Your Charter shall be continued, if you will procure us a Land-Tax*. I have proved before that this Company must have great Power, and that this Power will be in the hands of Traders or money'd Men, and

that

that they are no Enemies to Land-Tax: Will not they therefore exert themselves to the utmost, to procure such a Tax? Since by that means they will get a new *Charter*, without being much out of Pocket: But let us suppose, that the Parliament should then consist of men so incorruptible, that neither money, Friendship, nor being under the distress of the Bank, can make them come into a Thing so entirely destructive to their native Country: In that case, perhaps the next demand may be, *You must give to the Government, One hundred thousand Pounds, or more, which will no doubt be a drain into England, but whether an Advantageous one or no, I leave you to judge:* The Sum propos'd, will no doubt be comply'd with, for the Proprietors of the Bank being accus-tom'd to the Sweetness of a large Dividend, they will very unwillingly part with it, and the Receivers of the money cannot be so ungrateful, as not to join interest in getting some new Priviledges, which may very much redound to the Advantage of the Bank, tho' not of the Nation: For why may we not suppose that the Proprietors of the Bank will one time or other sacrifice the Liberties of their Country to their own private Advantage, as we see the *Clergy* do in Popish Countries: For there are few Persons, or few Nations that love Liberty in general, but only as it tends to their own Advantage: For the greatest Assertors of Liberty, have been the greatest Oppressors of their weak Neighbours. Was there ever a People known more jealous of their own Liberties, than the Romans? and yet they were perfect Tyrants over the rest of mankind. And was it not most just, that those should lose their Liberties, who would allow none to be free, but themselves? Will not these Renewals oblige the Bank to stand by the Court at some Seasons, be it right or wrong: Every one may imagine what would have been the consequence of such a Bank, in the time of Sir *Constantine Phipps*; and it is not impossible but one time or other we may have such a Governour.

You observe justly in your *Postscript*, that all attempts that have been made to set up a Bank in any Country under arbitrary Government,

Government, have proved ineffectual : and that it is impossible for a Bank to be of any service to a Country under those melancholly Circumstances. The Reasons you give to support this, are to me a Demonstration, and I wish you had as plainly proved, that a Bank could be of service to a Kingdom in a state of Dependancy : For my part I dare not venture to draw a Parallel, but this I am sure of, we are bound by Laws, to which we never gave any manner of Consent, either by our selves, or our Representatives. Pray consider your own Argument in this view.

In order to show that a Bank may be of service in a dependant Country, you instance *New-England*, which Place you say, *flourishes to a great degree, and is happy in an extensive Trade, and abundance of Shipping, and all by reason of a Bank.* Nor being thoroughly acquainted with the Constitution or History of that Place, I shall not call in Question what you say, but this I know, that several of my own Tenants in the North, who sold good Leases here, and then transported themselves and their Families to *New England* have return'd with many hundred other Families, all in a starving Condition, and all joining in one common Exclamation against the Country, and the Tyranny of its Government : But taking the Facts as you set them down : *New-England has a Bank, and flourishes, therefore the Bank is the Cause of its flourishing :* Sure you won't say this Argument is conclusive, for there are a great many Circumstances, which must necessarily produce an extensive Trade without a Bank, viz. A great Number of Inhabitants, a barren Country, the People being Frugal and industrious, wise Laws, taxing Superfluities, whereby Luxury and Vanity may be prevented or curb'd. But supposing the Bank in *New-England* may be of some Advantage, altho' it be a dependant Country, yet the Circumstances of that Place are very different from those of this Kingdom : it is removed at a great distance from and can no way interfere with the Trade of *England*, nor is it lookt on with that jealous Eye, that poor *Ireland* would, if it flourish'd in Trade, or abounded in Shipping, as *New-England* does. Now

Now since *Ireland* is a dependant Kingdom, and is bound by Laws not of its own making; since the Foundation on which the intended Bank is to be established is unsolid and insufficient; since it will acquire a power, which will render all Regulations and Restrictions which can be made, useless; since it cannot have the good Effects proposed, by lowering of Interest to five per Cent: since it will not supply our Merchants, Traders, and Manufacturers with money at five per Cent: since it may introduce an *Imperium in Imperio*, some what like the Clergy in Popish Countries: since it will weaken the Protestants, and strengthen the Popish Interest in this Kingdom; since it will introduce Bribery, Faction, Slavery, Discontent, and tend to the Impoverishment and Destruction of my Country: I say, since in my Opinion, these are the necessary Consequences of a Publick Bank, I should be very much in the wrong, and could never answer it to my Country, or my own Conscience if I should give my consent to the passing of a Law for Establishing such a Body Politick.

Notwithstanding all I have said on the ill Consequences of the intended Bank, yet I am of Opinion that those Gentlemen that solicited this affair, and have since carry'd it on with a design to serve their Country, are so far from deserving Censure, that I think they ought to have the thanks of the Nation: And I cannot believe that Gentlemen, who hate to have any thing forced on themselves against their wills, can by any ways endeavour to pin that down on the Nation which it abhors, and may be so fatal in its Consequence, and what the Sense of the Nation is as to this Affair, both in and out of Parliament, every one may see that will not shut his Eyes.

Thus, Sir, I have given you the Reasons, that induce me to be against the erecting a publick Bank in this Kingdom: and I should not have ventured to have appeared in Print, (knowing my own inabilities) had I not thought it my Duty, rather to expose my self, than silently see my Country ruined.

I doubt

I doubt not but both you, and my Readers will be very candid and favourable, in pardoning the many Errors and mistakes, which I no doubt have committed both as to Style and method: an Accuracy in either of which, it would be vain in me to attempt: but as I have no Reputation to lose as an Author, and am not desirous of acquiring any, I shall not make any further Apology, but must, before I conclude, desire all Gentlemen, to attend the Trust reposed in them, and give their Votes as sincerely, for the good of their Country, as,

S I R,

Your Affectionate Uncle,

Sincere Friend

And Servant,

HERCULES ROWLEY.

Dublin, Novemb.

the 23d. 1721.

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